



# RIC Plan Summary

	457 Employee Contribution Plan	401(a) Employer Match Plan
<b>Eligibility</b>	<ul style="list-style-type: none"> <li>Permanent or probationary executive, judicial or legislative branch employee who is regularly scheduled for 20 or more hours of work per week or who has a fixed annual salary, except employees of the board of regents' institutions.</li> </ul>	<ul style="list-style-type: none"> <li>An employee who contributes to the 457 plan is automatically eligible, except legislators.</li> </ul>
<b>Enrollment</b>	<ul style="list-style-type: none"> <li>Contact an active investment provider (AIG VALIC, Hartford, ING Financial Advisers, &amp; Nationwide) and request enrollment information and forms. Return all completed paperwork to the provider.</li> </ul>	<ul style="list-style-type: none"> <li>Contact an active investment provider (AIG VALIC, Hartford, ING Financial Advisers, &amp; Nationwide) and request enrollment information and forms. Return all completed paperwork to the provider.</li> </ul>
<b>Contributions</b>	<ul style="list-style-type: none"> <li>Employee Only</li> <li>Minimum limit - \$25 per month</li> <li>Maximum limit – lesser of 100% of compensation or \$15,500 for 2007</li> </ul>	<ul style="list-style-type: none"> <li>Employer Only</li> <li>Match Benefit – The State pays your match account \$1 for every \$2 you contribute monthly up to the maximum match amounts</li> <li>Maximum amount - \$50/mo</li> </ul>
<b>Catch-Up Provisions</b>	<ul style="list-style-type: none"> <li>3-Year Catch-Up - For those nearing retirement, you may contribute up to twice the maximum limit shown above.</li> <li>50+ Catch-Up - For those age 50 and older, you may contribute the maximum limit shown above plus \$5,000 for 2007</li> </ul>	No Provisions
<b>Rollovers into plan</b>	<ul style="list-style-type: none"> <li>Rollovers accepted from eligible 457 plans.</li> </ul>	<ul style="list-style-type: none"> <li>Rollovers accepted from 401(a); 401(k); 403(a); 403(b); 408(a) and 408(b) including traditional, rollover, and SEP IRAs.</li> </ul>
<b>Federal and State Income Taxes</b>	<ul style="list-style-type: none"> <li>Exempt until funds are distributed</li> </ul>	<ul style="list-style-type: none"> <li>Exempt until funds are distributed</li> </ul>
<b>Vesting</b>	<ul style="list-style-type: none"> <li>Always fully vested &amp; non-forfeitable</li> </ul>	<ul style="list-style-type: none"> <li>Always fully vested &amp; non-forfeitable</li> </ul>
<b>Investment Provider Options</b>	<ul style="list-style-type: none"> <li>New accounts may only be opened with the active investment providers (AIG VALIC, Hartford, ING Financial Advisers, &amp; Nationwide).</li> </ul>	<ul style="list-style-type: none"> <li>Accounts may only be opened with the active investment providers (AIG VALIC, Hartford, ING Financial Advisers, Nationwide).</li> <li>Contributions to the 401(a) must be invested with the investment provider receiving your 457 contributions.</li> </ul>
<b>Modifications to Account</b>	<ul style="list-style-type: none"> <li>Increase, decrease or suspend contributions – complete State form</li> <li>Change name or address– <ul style="list-style-type: none"> <li>terminated employees contact RIC</li> <li>active employees contact personnel assistant and provider</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Change name or address– <ul style="list-style-type: none"> <li>terminated employees contact RIC</li> <li>active employees contact personnel assistant</li> </ul> </li> <li>Change beneficiary designations - contact the provider</li> </ul>

	<ul style="list-style-type: none"> <li>▪ Change beneficiary designations - <ul style="list-style-type: none"> <li>- Active Provider accounts – contact the provider</li> <li>- Inactive Provider accounts – complete State form</li> </ul> </li> <li>▪ Transfer to Provider within the plan – contact receiving provider.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Transfer to Active Provider within the plan – contact receiving provider.</li> </ul>
<b>Financial Hardship (Unforeseen Emergency)</b>	<ul style="list-style-type: none"> <li>▪ You must have proof of a financial hardship due to an unforeseeable emergency. You may apply for this hardship while still employed.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Not available in this plan</li> </ul>
<b>Other In-Service Withdrawals</b>	<ul style="list-style-type: none"> <li>▪ If your account value does not exceed \$5,000 and you have not made deferral contributions for a 2-year period, you may withdraw the balance of the account while still employed.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Not available in this plan</li> </ul>
<b>Purchase of Permissive Service Credits – employed</b>	<ul style="list-style-type: none"> <li>▪ You may request that all or a portion of the account be transferred to an eligible retirement plan (e.g. IPERS) for purchase of permissive service credits.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Not available in this plan</li> </ul>
<b>Loans</b>	<ul style="list-style-type: none"> <li>▪ Not available in this plan</li> </ul>	<ul style="list-style-type: none"> <li>▪ Not available in this plan</li> </ul>
<b>Distribution Options upon Severance from Employment</b>	<ul style="list-style-type: none"> <li>▪ Lump Sum withdrawal</li> <li>▪ Lifetime Periodic installments</li> <li>▪ Systematic withdrawal payments</li> <li>▪ Any other form offered by provider-approved by RIC</li> </ul>	<ul style="list-style-type: none"> <li>▪ Lump Sum withdrawal</li> <li>▪ Lifetime Periodic installments</li> <li>▪ Systematic withdrawal payments</li> <li>▪ Any other form offered by provider-approved by RIC</li> </ul>
<b>IRS Early Withdrawal Penalties</b>	<ul style="list-style-type: none"> <li>▪ None apply to this plan.</li> </ul>	<ul style="list-style-type: none"> <li>▪ 10% penalty may apply if money is distributed to you before age 59½.</li> </ul>
<b>Rollover Options</b>	<ul style="list-style-type: none"> <li>▪ Plan may roll to a 401(a); 401(k); 403(a); 403(b); 408(a) and 408(b) including traditional, rollover, and SEP IRAs.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Plan may roll to a 401(a); 401(k); 403(a); 403(b); 408(a) and 408(b) including traditional, rollover, and SEP IRAs.</li> </ul>
<b>Requests for Distribution</b>	<ul style="list-style-type: none"> <li>▪ Inactive Provider accounts – complete State paperwork (and provider paperwork if required).</li> <li>▪ Active Provider accounts –complete provider paperwork.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Complete provider paperwork.</li> </ul>
<b>Minimum Distribution Requirements</b>	<ul style="list-style-type: none"> <li>▪ Distributions must begin no later than April of the calendar year following the year you attain age 70½ or are no longer employed, whichever is latest.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Distributions must begin no later than April of the calendar year following the year you attain age 70½ or are no longer employed, whichever is latest.</li> </ul>
<b>Tax Withholding</b>	<ul style="list-style-type: none"> <li>▪ Taxes withheld from distributions are reported on Form 1099-R</li> </ul>	<ul style="list-style-type: none"> <li>▪ Taxes withheld from distributions are reported on Form 1099-R</li> </ul>